

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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WELLS FARGO ADVISORS, LLC, :
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Petitioner, :
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-against- :
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MARK P. SOLIMAN, :
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Respondent. :
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DATE FILED: November 4, 2015

15 Civ. 1139 (PAC) (GWG)

OPINION & ORDER
ADOPTING REPORT &
RECOMMENDATION

HONORABLE PAUL A. CROTTY, United States District Judge:

Petitioner Wells Fargo Advisors, LLC brings this action against *pro se* Respondent Mark P. Soliman to confirm an arbitration award of payment on a promissory note pursuant to Section 9 of the Federal Arbitration Act. 9 U.S.C. § 9. Magistrate Judge Gabriel W. Gorenstein issued a Report and Recommendation (“R&R”) recommending the award be confirmed. The Court adopts the R&R in full.

Soliman, a former Wells Fargo employee, agreed to submit all disputes relating to his employment to arbitration. R&R, Dkt. 12, at 1. In February 2012, Wells Fargo loaned Soliman \$153,419 and Soliman signed a promissory note. *Id.* at 2. When Soliman voluntarily resigned in March 2013, Wells Fargo sent a demand letter requesting repayment on the loan and Soliman declined to repay. *Id.* In October 2013, Wells Fargo brought a claim with FINRA pursuant to the arbitration clauses contained in the promissory note and Soliman’s employment agreement. *Id.* On November 10, 2014, an arbitrator found Soliman liable for \$145,329.21 with interest at

the rate of 4.17% per annum, plus attorneys' fees and expenses totaling \$22,526. *Id.* at 2-3.

In support of his argument against confirmation of the arbitration award, Soliman attaches a dismissal order he received from FINRA in February 2015. *See* Dkt. 4, at 2. The R&R determined, however, that that dismissal order referred to a different proceeding; it did not dismiss the arbitration award but rather it dismissed FINRA Regulatory Operation's efforts to suspend Soliman's association with FINRA member firms. R&R at 8. Since the arbitration award met all of the requirements of Section 9 of the Federal Arbitration Act, the R&R recommended that the award be granted.¹ *Id.* at 7-9. Soliman does not object.

The Court may "accept, reject, or modify, in whole or in part, the findings or recommendations by the magistrate judge." 28 U.S.C. § 636(b)(1). When no objections are made, the Court reviews the R&R for clear error. *Terio v. Michaud*, No. 10 cv 4276 (CS), 2011 WL 2610627, at *1 (S.D.N.Y. June 27, 2011). We conclude that the R&R correctly determined that the dismissal order provided by Soliman is not relevant to this proceeding and the R&R properly applied the governing law on confirmation of arbitration awards. Since the R&R's recommendation is not clear error, it is adopted in full.

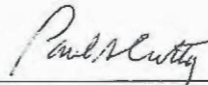
¹ The relevant part of Section 9 of the Federal Arbitration Act reads:

If the parties in their agreement have agreed that a judgment of the court shall be entered upon the award made pursuant to the arbitration, and shall specify the court, then at any time within one year after the award is made any party to the arbitration may apply to the court so specified for an order confirming the award, and thereupon the court must grant such an order unless the award is vacated, modified, or corrected as prescribed in sections 10 and 11 of this title. If no court is specified in the agreement of the parties, then such application may be made to the United States court in and for the district within which such award was made. 9 U.S.C § 9.

Since the Court adopts the R&R, the Clerk of Court is directed to enter judgment in favor of Petitioner in the amount of \$167,855.21 plus interest of 4.17% per annum on the amount of \$145,329.21 from March 8, 2014 until the award is paid in full and statutory interest on the remaining amount of award, \$22,526.00 from the date of the arbitration award, November 10, 2014, to the date of entry and such interest to continue to accrue until payment is made. The Clerk is also directed to close 15 cv 1139.

Dated: New York, New York
November 4, 2015

SO ORDERED



PAUL A. CROTTY
United States District Judge

Copy mailed by chambers to:
Mark P. Soliman
2 Colonial Parkway
Yonkers, NY 10710